

Message Text

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ACTION EB-07

INFO OCT-01 EUR-12 ISO-00 AID-05 CEA-01 CIAE-00 COME-00
EA-09 FRB-01 INR-07 IO-13 NEA-10 NSAE-00 USIA-15
OPIC-06 SP-02 TRSE-00 CIEP-02 LAB-04 SIL-01 AGRE-00
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E.O. 11652: N/A
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SUBJECT: KEY SPANISH ECONOMIC STATISTICS - NUMBER 2

REF: MADRID 8725

1. SOME OF THE DATA JUST PUBLISHED COVER AUGUST - THE TRADITIONAL SPANISH VACATION MONTH. VACATIONS ARE THE REASON WHY AUGUST FIGURES FOR BOTH THE INDUSTRIAL PRODUCTION INDEX AND FOR ELECTRICITY CONSUMPTION

(LATTER REPORTED IN REFTTEL) ARE LOW. OCTOBER FOREIGN EXCHANGE RESERVES,

IN SPITE OF SIZEABLE FOREIGN BORROWING, ARE REPORTED DOWN ALMOST \$178 MILLION FROM THE PREVIOUS MONTH. THE GAIN IN THE WAGE INDEXES HIGHLIGHTS AN IMPORTANT PART OF THE SPANISH INFALTION PROCESS. THE SLIGHT FALL IN THE STOCK MARKET INDEX MAY BE DUE TO THE FACT THE BANK OF SPAIN "FOR SEVERAL WEEKS" HAD NOT INTERVENED TO SUPPORT THE MARKET.

2. BEGINNING WITH THIS CABLE WE ARE ADDING A NEW STATISTIC FROM THE BANK OF SPAIN, NET CENTRAL GOVERNMENT FINANCING, SINCE IT IS A MORE ACCURATE SHORT-TERM INDICATOR OF TRENDS IN THE COST OF GOVERNMENT. SINCE OUR FIRST CABLE WE HAVE BEEN TALKING WITH KEY SPANISH OFFICIALS
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ABOUT THE AVAILABILITY OF USEFUL INDICATORS (NEW HOUSING OR NEW INDUSTRIAL PERMITS, INVENTORIES, ETC.) WHICH WE MIGHT INCLUDE IN THESE CABLES. HOWEVER, WE LEARNED THAT RELIABLE DATA OF THIS TYPE ARE NOT AVAILABLE HERE, AND THAT EXPERT OPINION IS THE REAL BASIS FOR GOS ECONOMIC PREDICTIONS.

3. A) OUTPUT AND DEMAND

(1) INDUSTRIAL PRODUCTION

(BASE 1962 EQUAL 100)

INDEX 7/76 363.6

8/76 269.8

INDEX (TREND) 7/76 360.3

8/76 366.0

(2) GNP- REFTEL REFERRED TO A FEBRUARY

GNP ESTIMATE OF 6.67 TRILLION PESETAS

(NOT BILLION AS SENT REFTEL.) THE

INSTITUTO NACIONAL DE ESTADISTICA HAS

RELEASED NEW ESTIMATES AS OF NOVEMBER

29, BUT ONLY OF GDP. THE 1976 SPANISH

GDP (FLOW-OF-PRODUCT CALCULATION),

AT 5.79 TRILLION PESETAS, WILL BE

ONLY 1.7 RPT 1.7 PERCENT HIGHER IN

REAL TERMS THAT THE 1975 FIGURE. FOR

COMPARISON, THE PREVIOUS YEAR'S GDP GROWTH

WAS ONLY 0.8 REPEAT 0.8 PERCENT.

(3) DEPT. STORE RETAIL SALES 9/76

(BASE 1963 EQUAL 100)

INDEX 1,325

INDEX (TREND) 1,391

(4) STEEL PRODUCTION (1000 MTON) 8/76 672.8

9/76 (PROV.) 934.0

(5) CEMENT PRODUCTION (1000 MTON) 8/76 2,201

(6) ELECTRICITY CONSUMPTION (MILLION KWH)

9/76 6,722

10/76 (PROV.) 7,267

(7) MADRID STOCK MARKET INDEX

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(DEC. 31, 1975 EQUAL 100)

DECEMBER 15, 1976 74.62

?) PRICE INDEXES

(1) CPI (1968 EQUAL 100)

INDEX 8/76 227.9

9/76 (PROV.) 232.0

10/76 (PROV.) 235.2

INDEX (TREND) 8/76 (PROV.) 228.8

9/76 (PROV.) 230.3

(2) WPI (1955 EQUALS 100)

INDEX 7/76 382.7

8/76 388.8

9/76 (PROV.) 394.2

INDEX (TREND) 7/76 390.9

8/76 395.6

9/76 (PROV) 400.4

C) MONEY SUPPLY

(1) M(1) (MILLIONS PESETAS) (SEAS.

ADJUSTED) 9/76 2,058.1

(2) M(2) (MILLIONS PESETAS) (SEAS

ADJUSTED) 9/76 5,713.9

(3) NO CHANGE

(4) NO CHANGE

D) CENTRAL GOVERNMENT (NARROWLY DEFINED)

(1) SURPLUS (BILLIONS PESETAS) 9/76 (PROV.) 9.0

(2) EXPENDITURES (VILLIONS PESETAS)

9/76 (PROV) 47.1

(3) REVENUES (BILLIONS PESETAS) 9/76 (PROV) 56.1

(4) NET GOVERNMENT FINANCE (VILLIONS PESETAS

9/76 (PROV.) 22.0

E) LABOR

(1),(2),(3) NO NEW DATA

(4) WAGE INDEX (1967 EQUAL 100)

INDEX 5/76 (PROV.) 436.4

6/76 (PROV.) 421.4

INDEX (TREND) 5/76 (PROV.) 459.6

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6/76 (PROV) 471.8

F) TRADE AND PAYMENTS

(1) EXPORT VALUE (FOB) (MILLIONS DOLLARS)

(\$1 EQUAL 67.93) 9/76 668.3

(\$1 EQUAL 67.97) 10/76 652.2

(\$1 EQUAL 68.39) 11/76 808.2

(2) IMPORT VALUE (CIF) (MILLIONS DOLLARS)

(\$1 EQUAL 67.93) 9/76 1,411.1

(\$1 EQUAL 67.97) 10/76 1,379.4

(\$1 EQUAL 68.39) 11/76 1,539.6

(3) EXPORT VOLUME (MILLION METRIC TONS)

9/76 2.4

10/76 2.1

11/76 7.4

(5) CURRENT ACCOUNT DEFICIT (MILLIONS DOLLARS)

6/76 358.4

7/76 482.3

8/76 160.6

(6) FOREIGN EXCHANGE RESERVES (MILLIONS DOLLARS)

9/76 5,202.6

10/76 (PROV.) 5,024.8

(7) NO CHANGE STABLER

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